



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

REF: CFCL/CS17/NSE

April 30, 2013

**The Secretary,
National Stock Exchange of India Ltd.**
Exchange Plaza,
Plot No. C/1, G Block
Bandra-Kurla Complex,
Bandra (E)
MUMBAI – 400 051.

Dear Sir,

In continuation of our letter dated March 4, 2013, we hereby inform you that the Board of Directors of the Company at its meeting held on April 30, 2013 has recommended a dividend of Rs. 1.90 per equity share of Rs. 10 each of the Company. The dividend shall be paid within the prescribed time after the conclusion of the next Annual General Meeting, subject to the approval of the shareholders of the Company.

Further, in terms of the Listing Agreement, we are forwarding herewith the audited financial results of the Company (Stand alone as well as Consolidated) for the Financial Year ended March 31, 2013 along with a copy of the Audit Report as submitted by the Statutory Auditors of the Company, for your information.

You are requested to notify your constituents accordingly.

Yours sincerely,
for **Chambal Fertilisers and Chemicals Limited**

M. S. Rathore
Vice President- Legal,
Corp. Com. & Secretary

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Chambal Fertilisers and Chemicals Limited,

1. We have audited the quarterly financial results of Chambal Fertilisers and Chemicals Limited for the quarter ended March 31, 2013 and the financial results for the year ended March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subject to limited review. These quarterly financial results as well as year to date financial results and the relevant requirements of Clause 41 of the Listing Agreement are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2012 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2013; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit total assets of Rs.153,223.45 lacs as at March 31, 2013, total revenues of Rs.30,966.70 lacs and net cash outflows amounting to Rs.173.21 lacs for the year then ended, included in the accompanying financial statements in respect of Shipping Division not visited by us, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such division is based solely on the report of other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 and for the year ended March 31, 2013.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E**per Anil Gupta**

Partner

Membership No.: 87921

Gurgaon

April 30, 2013



Chambal Fertilisers and Chemicals Limited
Regd. Office: Gadepan Distt. Kota (Rajasthan) PIN-325208

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31 2013

Part I		(Rs.in lac)					
S. No.	Particulars	STANDALONE				CONSOLIDATED	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)
1.	Income from Operations						
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	154344.81	208857.62	188279.79	733747.97	645524.34	819865.84
	(b) Other Operating Income	73.11	64.90	75.01	333.99	640.65	333.99
	Total income from Operations (Net)	154417.92	208922.52	188354.80	734081.96	646164.99	820199.83
2.	Expenses						
	(a) Cost of Materials Consumed	53383.60	51603.50	39606.06	188263.85	146144.00	219127.56
	(b) Power & fuel	30946.93	29529.46	21531.75	110462.80	79280.75	111749.67
	(c) Purchase of Stock-in-Trade	29,728.87	69173.02	52058.47	314,691.46	252366.43	311972.05
	(d) Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	(3874.53)	9674.71	22095.73	(66604.81)	(12952.23)	(62916.57)
	(e) Employee Benefits Expense	3722.19	3511.06	3759.09	14058.47	13239.13	36995.59
	(f) Depreciation and Amortisation Expense	5375.90	5758.84	5201.68	22204.34	26207.99	26706.31
	(g) Other Expenses	27937.77	24381.63	25832.97	101373.99	89664.70	134851.93
	Total Expenses	147,220.73	193632.22	170085.75	684,450.10	593950.77	778,486.54
3.	Profit / (Loss) from Operations before Other Income Finance Costs and Exceptional Items (1-2)	7,197.19	15290.30	18269.05	49,631.86	52214.22	41,713.29
4.	Other Income	1,989.07	1245.66	9229.13	7,828.79	15520.20	8,101.83
5.	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	9186.26	16535.96	27498.18	57460.65	67734.42	49815.12
6.	Finance Costs	4110.94	2812.74	3183.80	12983.33	11771.08	13825.38
7.	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	5075.32	13723.22	24314.38	44477.32	55963.34	35989.74
8.	Exceptional Item	-	-	-	1195.73	-	1195.73
9.	Profit / (loss) from Ordinary Activities before Tax (7+ 8)	5075.32	13723.22	24314.38	45673.05	55963.34	37185.47
10.	Tax Expense						
	- Current Tax	1448.84	3965.11	6300.21	12137.89	17207.13	13005.70
	- Tax related to Earlier Years (Net)	8.57	24.72	(786.58)	(30.68)	(4458.54)	19.73
	- Exceptional Deferred Tax	-	-	9127.53	-	18420.67	-
	- Deferred Tax Charge/ (Credit)	1323.86	125.99	354.65	3004.59	65.39	2947.12
11.	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	2294.05	9607.40	9318.57	30561.25	24728.69	21212.92

S. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
12.	Minority Interest	-	-	-	-	-	(2638.67)	(2944.75)
13.	Net Profit / (Loss) after Taxes and Minority Interest (11 - 12)	2294.05	9607.40	9318.57	30561.25	24728.69	23851.59	15830.85
14.	Paid-up Equity Share Capital (Face Value of Rs 10/- per share)	41620.79	41620.79	41620.79	41620.79	41620.79	41620.79	41620.79
15.	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	157559.03	136249.80	143603.10	128495.08
16.	Earnings Per Share (of Rs 10/- each)							
	Basic	0.55	2.31	2.24	7.34	5.94	5.73	3.80
	Diluted	0.55 (not annualized)	2.31 (not annualized)	2.24 (not annualized)	7.34	5.94	5.73	3.80

Part II							
Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
A PARTICULARS OF SHAREHOLDING							
Public Shareholding							
- Number of Shares	184564506	186721370	186866370	184564506	186866370	184564506	186866370
- Percentage of Shareholding	44.34	44.86	44.9	44.34	44.9	44.34	44.9
Promoters and Promoter Group Shareholding							
a) Pledged/ Encumbered							
- Number of Shares	33065000	27665000	27351795	33065000	27351795	33065000	27351795
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	14.27	12.06	11.93	14.27	11.93	14.27	11.93
- Percentage of Shares (as a % of the total Share Capital of the Company)	7.94	6.65	6.57	7.94	6.57	7.94	6.57
b) Non-Encumbered							
- Number of Shares	198578346	201821482	201989687	198578346	201989687	198578346	201989687
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	85.73	87.94	88.07	85.73	88.07	85.73	88.07
- Percentage of Shares (as a % of the total Share Capital of the Company)	47.71	48.49	48.53	47.71	48.53	47.71	48.53

B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31.03.2013			
Pending at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Remaining unresolved at the end of the quarter
NIL	51	51	NIL

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(Rs. in Lac)

S. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year Ended		Year Ended	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1.	Segment Revenue							
	a) Own Manufactured Fertilisers	76733.89	102459.81	73840.06	360478.21	300742.72	360478.21	300742.72
	b) Own Manufactured Phosphoric Acid	-	-	-	-	-	46,295.50	63669.84
	c) Traded Goods	59633.12	91410.45	96254.36	304385.02	272947.40	304385.02	272947.40
	d) Shipping	8852.49	5921.94	9992.68	30966.70	39076.30	31651.86	39774.91
	e) Textile	9198.42	9130.32	8267.70	38252.03	33398.57	38252.03	33398.57
	f) Software and Others	-	-	-	-	-	41783.22	43320.37
	g) Unallocated	-	-	-	-	-	-	-
	Total(a to g)	154417.92	208922.52	188354.80	734081.96	646164.99	822,845.84	753853.81
	Less: Inter segment revenue	-	-	-	-	-	2,646.01	-
	Net Sales / Income from Operations	154417.92	208922.52	188354.80	734081.96	646164.99	820199.83	753853.81
2.	Segment Results							
	Profit / (Loss) before Interest Exceptional Items and Tax from each Segment							
	a) Own Manufactured Fertilisers	10573.03	13845.19	16691.51	47699.81	50301.20	47699.81	50301.20
	b) Own Manufactured Phosphoric Acid	-	-	-	-	-	152.19	8603.54
	c) Traded Goods	2289.96	7668.15	4858.51	22548.17	16682.82	22,548.17	16682.82
	d) Shipping	(878.86)	(1782.01)	101.28	(2205.67)	(2048.48)	(2083.22)	(2322.71)
	e) Textile	914.07	448.26	(3.38)	2012.77	(1200.78)	2012.77	(1200.78)
	f) Software and Others	-	-	-	-	-	(7934.97)	(7375.27)
	Total (a to f)	12898.20	20179.59	21647.92	70055.08	63734.76	62394.75	64688.80
	Less : (i) Interest	3969.63	2585.09	2906.51	11929.46	10700.41	12500.47	11549.56
	(ii) Other Unallocable Expenditure Net off Unallocable Income	3853.25	3871.28	(5572.97)	12452.57	(2928.99)	12708.81	6787.08
	Total Profit before tax	5075.32	13723.22	24314.38	45673.05	55963.34	37185.47	46352.16
3.	Capital Employed							
	(Segment Assets-Segment Liabilities)							
	a) Own Manufactured Fertilisers	321967.00	243876.88	213757.37	321967.00	213757.37	321967.00	213757.37
	b) Own Manufactured Phosphoric Acid	-	-	-	-	-	10910.82	16119.14
	c) Traded Goods	194055.11	209428.27	115604.08	194055.11	115604.08	194055.11	115604.08
	d) Shipping	149023.61	152335.83	151057.12	149023.61	151057.12	149730.09	151355.14
	e) Textile	18794.21	15783.40	20499.38	18794.21	20499.38	18794.21	20499.38
	f) Software and Others	-	-	-	-	-	37151.53	37490.19
	g) Unallocated Capital Employed	(484660.11)	(415286.59)	(323047.36)	(484660.11)	(323047.36)	(541729.04)	(378068.35)
	Total (a to g)	199179.82	206137.79	177870.59	199179.82	177870.59	190879.72	176756.95

Statement of Assets and Liabilities

(Rs. in Lac)

Particulars		STANDALONE		CONSOLIDATED	
		As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	41620.79	41620.79	41620.79	41620.79
	(b) Reserves and Surplus	157559.03	136249.80	143603.10	128495.08
	Sub-Total – Shareholders' Funds	199179.82	177870.59	185223.89	170115.87
2	Preference Shares (Held by other than Group)	-	-	0.21	0.18
3	Minority Interest	-	-	5655.62	6640.90
4	Non-current Liabilities				
	(a) Long-term Borrowings	112710.57	118460.89	112766.13	118601.94
	(b) Deferred Tax Liabilities (Net)	41609.79	38605.20	41609.79	38605.21
	(c) Other Long-term Liabilities	366.33	317.39	374.13	317.39
	(d) Long-term Provisions	3588.34	4456.62	3860.14	4498.75
	Sub-Total – Non-current Liabilities	158275.03	161840.10	158610.19	162023.29
5	Current Liabilities				
	(a) Short-term Borrowings	375140.95	218178.93	387644.85	228842.59
	(b) Trade Payables	48354.11	26798.46	63740.57	48791.68
	(c) Other Current Liabilities	46043.88	28715.08	50105.42	43135.74
	(d) Short-term Provisions	17071.35	18643.57	18341.58	19880.66
	Sub-Total – Current Liabilities	486610.29	292336.04	519832.42	340650.67
	TOTAL – EQUITY AND LIABILITIES	844065.14	632046.73	869322.33	679430.91
B	ASSETS				
1	Non-current Assets				
	(a) Fixed Assets	264342.12	269010.79	282952.09	289157.06
	(b) Goodwill on Consolidation	-	-	19784.32	19116.79
	(c) Non-current Investments	54440.42	49225.19	9.70	9.46
	(d) Deferred Tax Assets (Net)	-	-	162.05	102.56
	(e) Long-term Loans and Advances	3421.09	6433.63	3959.93	7256.02
	(f) Other Non-current Assets	1461.56	1094.80	1463.49	1097.71
	Sub-Total – Non-current Assets	323665.19	325764.41	308331.58	316739.60
2	Current Assets				
	(a) Current Investments	-	-	-	-
	(b) Inventories	122677.99	51778.86	125532.68	58732.58
	(c) Trade Receivables	343362.71	202165.30	358637.11	221871.13
	(d) Cash and Cash Equivalents	22471.47	27349.76	39907.79	47957.14
	(e) Short-term Loans and Advances	24901.57	19717.82	28510.41	28365.64
	(f) Other Current Assets	6986.21	5270.58	8402.76	5764.82
	Sub-Total – Current Assets	520399.95	306282.32	560990.75	362691.31
	TOTAL-ASSETS	844065.14	632046.73	869322.33	679430.91

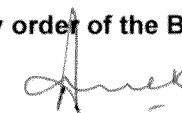
Notes:

1. The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the accounting standards (AS 21 and AS 27) issued by the Institute of Chartered Accountants of India.
2. The Consolidated Financial Results of all the consolidated entities represent their operations for the year (April 2012 to March 2013) except that of Indo Maroc Phosphare, S.A. and CFCL Technologies Limited & its step down subsidiaries, where financial year is calendar year 2012.
3. The results for the year ended March 31, 2013 have been prepared on the basis of notified concession prices for urea under the New Pricing Scheme – Stage III, further adjusted for input price escalation / de-escalation, as estimated on the basis of prescribed norms.
4. During the year, the subsidy on Phosphatic and Potassic fertilizers has been accounted for as per concession rates notified by the Government of India and estimated by the management, in accordance with Nutrient Based Subsidy Policy from April 1, 2012.
5. In pursuance of clarification dated August 9, 2012 issued by Ministry of Corporate Affairs, Government of India, the Company has changed the accounting policy w.e.f from April 1, 2011 in respect of foreign exchange fluctuation as prescribed under AS -16 para 4(e) and accounted for the foreign exchange differences arising from foreign currency borrowings purely as per AS-11 - "The Effects of Changes in Foreign Exchange Rates". Earlier the Company have accounted part of the exchange differences as interest cost in accordance with para 4(e) of Accounting Standard 16 and the balance exchange difference was adjusted to the cost of fixed assets. Had the Company continued the earlier accounting policy, profit of the Company would have been lower by Rs.1289.92 lacs (net of tax of Rs.619.52 lacs) and net block of fixed assets would have been lower by Rs.1909.44 lacs.

Consequent to above, out of Rs.1909.44 lacs, the Company had charged Rs.1195.73 lacs in the financial year 2011-12 as borrowing cost. This amount has now been reversed and shown as exceptional income.

6. During the quarter, the Company has made further investment of Rs 1934.78 lacs in its wholly owned subsidiary - CFCL Overseas Limited, Cayman Islands.
7. The Deferred Tax charge for the current quarter and year ended March 31, 2013 includes additional charge for deferred tax liability of Rs.1891.35 lacs. This is due to increase in rate of surcharge on income tax as proposed in the Finance Bill, 2013.
8. The Board of Directors has recommended a dividend @ Rs. 1.90 per Equity Share of the Company (excluding Dividend Distribution Tax).
9. The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto third quarter of corresponding year.
10. The auditors have conducted the audit of the financial results for the year ended March 31, 2013. The results were reviewed by the Audit Committee. The Board has taken on record the financial results at its meeting held on April 30, 2013.
11. Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period/ year.

By order of the Board



Anil Kapoor
Managing Director

Place: New Delhi
Date : April 30, 2013